

***Member of the Financial Services Committee Helped Craft Legislation to Protect Consumers and Small Business from Wall Street Fraud and Abuse***

**Wall Street Journal: Adler Amendment Will "Create Jobs at No Cost to the Taxpayer"**

Toms River, NJ – Congressman John Adler, the only Greater Philadelphia-area member of the House Financial Services Committee (FSC), today applauded final passage of a financial regulatory reform bill to protect consumers and small businesses. After months of deliberation, the United States Senate passed the Wall Street Reform and Consumer Protection Act today. The Congressman, who as a member of the FSC helped crafted the bill, voted for the legislation at the end of June. You can see last month's statement [here](#).

"Wall Street's risky schemes tanked our economy," Congressman John Adler said.

"Middle-class families, seniors and small businesses play by the rules, and Big Banks need to do the same.

I hope the President will quickly sign this commonsense bill to end taxpayer bailouts and bring transparency and accountability to Wall Street."

As a member of the FSC, the Congressman sponsored and supported several tough consumer protection provisions and amendments to help small businesses create private sector jobs.

Below are major measures that the Congressman helped pass.

**Helping Small Businesses**

- **Section 404(b) Amendment:** Congressman Adler introduced a bipartisan amendment to allow small businesses to go public and create private sector jobs. Congressman Adler's legislation exempted small businesses from unnecessary and cost-prohibitive auditing. The SEC found that these additional audits burden smaller firms at a rate seven times greater than large corporations. These regulatory burdens tie up a small firm's capital, inhibiting the growth of small businesses and our domestic stock market. The Wall Street Journal's editorial page said the Congressman's small businesses exemption will "allow America's most innovative companies to create jobs at no cost to the taxpayer."

- **Interchange Fees:** As an original cosponsor of the Credit Card Interchange Fees Act of 2009, the Congressman worked to protect our small businesses from out-of-control swipe fees imposed by banks and credit card companies. Local restaurants, retailers, grocery stores and other local shops were being squeezed by greedy banks and credit card issuers each time a

debit card was swiped. Wall Street Reform offers the stores on Main Street commonsense protections. This will save small businesses billions. Now, the small businesses that created two-thirds of our new jobs the past 15 years will have extra capital to grow and hire.

### **Accountability and Transparency**

- **Ending Taxpayer Bailouts:** The Congressman opposed the wasteful bank bailout and voted against releasing \$350 billion worth of TARP funds. Today he voted to make sure a taxpayer bailout never happens again. The Wall Street Reform bill institutes new procedures to wind-down failing companies financed by bank fees and not the taxpayer. There will be no more "too-big-to-fail" institutions.
- **Audits the Federal Reserve's Emergency Lending:** As a cosponsor of Congressman Ron Paul's bill to audit the Federal Reserve, Congressman Adler has demanded transparency over the way Central Banks do business. This bill audits the Federal Reserve's emergency lending programs and limits its emergency lending authority in the future.

### **Strict Consumer Protections**

- **Establishes a Consumer Financial Protection Agency (CFPA):** This bill establishes a CFPA to make sure that banks cannot offer mortgages to those who cannot repay them. A strong CFPA will also establish commonsense, easy-to-read regulations for bank loans and credit cards.
- **Tough Rules on the Riskiest Financial Practices:** The financial industry gambled away retirement savings and the values of our mortgages. Now if banks want to invest in high-risk financial product again, they will have to use our own funds, not the money our families, seniors and small businesses have saved.